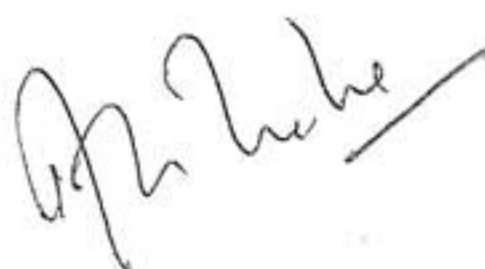
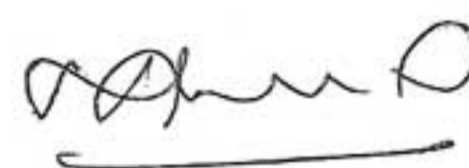


**The Indian Community School
Kuwait**

Statement of financial position as of August 31, 2010

"All amounts are in Kuwaiti Dinars"

	Note	2010	2009
Assets			
Current assets			
Cash and cash equivalents	4	1,890,098	2,025,631
Fixed deposits	5	340,595	89,123
Receivables and other debit balances	6	92,976	92,136
Inventory		3,575	5,800
		<u>2,327,244</u>	<u>2,212,690</u>
Non current assets			
Property and Equipment	7	50,466	56,634
Total assets		<u>2,377,710</u>	<u>2,269,324</u>
Liabilities and owner's equity			
Current liabilities			
Payables and accrued expenses	8	706,027	788,641
		<u>706,027</u>	<u>788,641</u>
Non current liabilities			
Provision for end of service indemnity		482,894	464,285
Subordinated Loan	9	781,824	781,874
		<u>1,264,718</u>	<u>1,246,159</u>
Total liabilities		<u>1,970,745</u>	<u>2,034,800</u>
Owner's equity			
Capital	10	25,000	25,000
Retained earnings		381,965	209,524
Total owner's equity		<u>406,965</u>	<u>234,524</u>
Total liabilities and owner's equity		<u>2,377,710</u>	<u>2,269,324</u>


The accompanying notes are an integral part of these financial statements

**The Indian Community School
Kuwait**

Statement of comprehensive income for the year ended August 31, 2010

"All amounts are in Kuwaiti Dinars"

	Note	2010	2009
Revenue			
Fees income		1,967,764	1,927,236
Cost of operations	11	(1,620,159)	(1,648,539)
Gross profit		<u>347,605</u>	<u>278,697</u>
Expenses and other charges			
General and administrative expenses	12	(202,163)	(202,510)
Depreciation		(27,151)	(32,058)
Total expenses and other charges		<u>(229,314)</u>	<u>(234,568)</u>
Net profit from operations		<u>118,291</u>	<u>44,129</u>
Other income	13	<u>54,150</u>	<u>79,138</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>172,441</u>	<u>123,267</u>

